

Table 1. Cash and Security Holdings of Major Public Employee - Retirement Systems:
Quarter Ending March 31, 2004 and Prior Periods

Because of rounding, detail may not add to totals.

1/ Data for International Securities were not collected prior to third quarter 2000.

r = revised from previously published amounts

Dollar amounts in millions

| Date Securities | Total | Corporate Stocks | Corporate Bonds | Federal Government Securities | Int. Securities ^{1/} | Mortgages | State/Local Government Securities | Cash and Deposits | Other |
|---------------------------|-----------|---------------------|--------------------|-------------------------------------|----------------------------------|-----------|---|----------------------|---------|
| March 31, 2004 | 2,060,648 | 790,894 | 305,508 | 201,767 | 243,495 | 19,130 | 1,282 | 102,994 | 395,579 |
| Dec 31, 2003 ^r | 2,061,067 | 814,755 | 320,300 | 189,214 | 247,512 | 19,682 | 1,031 | 80,894 | 387,680 |
| Sept 30, 2003 | 1,952,754 | 776,892 | 318,388 | 187,509 | 231,226 | 23,938 | 1,432 | 61,747 | 351,622 |
| June 30, 2003 | 1,913,369 | 747,355 | 325,627 | 199,852 | 223,830 | 19,995 | 501 | 63,403 | 332,808 |
| March 31, 2003 | 1,865,396 | 715,679 | 308,785 | 184,464 | 220,243 | 17,900 | 642 | 96,274 | 321,409 |
| Dec 31, 2002 | 1,821,470 | 629,518 | 304,949 | 180,068 | 251,352 | 19,690 | 528 | 94,394 | 340,972 |
| Sept 30, 2002 | 1,802,945 | 624,151 | 312,371 | 189,634 | 238,352 | 19,589 | 527 | 87,518 | 330,804 |
| June 30, 2002 | 1,881,900 | 640,237 | 323,651 | 192,240 | 244,978 | 19,244 | 528 | 95,972 | 365,051 |
| March 31, 2002 | 1,987,630 | 711,609 | 317,490 | 214,520 | 254,439 | 20,442 | 543 | 101,525 | 367,062 |
| Dec 31, 2001 | 1,948,696 | 683,304 | 320,434 | 204,901 | 259,170 | 19,495 | 507 | 100,438 | 360,446 |
| Sept 30, 2001 | 1,952,461 | 662,512 | 316,644 | 214,055 | 253,712 | 18,971 | 644 | 105,758 | 380,166 |
| June 30, 2001 | 1,969,108 | 687,943 | 311,419 | 228,236 | 260,531 | 19,683 | 1,994 | 103,804 | 355,498 |
| March 31, 2001 | 1,919,384 | 670,195 | 301,026 | 246,177 | 244,369 | 21,196 | 1,921 | 97,510 | 336,990 |
| Dec 31, 2000 | 1,914,867 | 664,312 | 311,618 | 239,746 | 257,491 | 20,783 | 1,994 | 99,244 | 319,679 |
| Sept 30, 2000 | 1,880,458 | 665,483 | 308,660 | 239,215 | 251,621 | 20,969 | 2,798 | 106,693 | 285,019 |
| June 30, 2000 | 1,718,203 | 622,082 | 305,063 | 219,641 | 0 | 22,151 | 3,246 | 99,399 | 446,621 |
| March 31, 2000 | 1,704,216 | 624,093 | 304,476 | 215,669 | 0 | 21,726 | 3,382 | 95,058 | 439,812 |
| Dec 31, 1999 | 1,654,432 | 609,049 | 293,484 | 212,260 | 0 | 21,509 | 3,560 | 85,107 | 429,462 |
| Sept 30, 1999 | 1,618,826 | 595,068 | 284,935 | 216,382 | 0 | 21,336 | 3,612 | 84,450 | 413,043 |
| June 30, 1999 | 1,576,782 | 577,995 | 270,253 | 236,175 | 0 | 24,082 | 3,549 | 83,759 | 380,969 |
| March 31, 1999 | 1,538,289 | 555,880 | 267,754 | 234,446 | 0 | 24,293 | 2,065 | 84,611 | 369,241 |

Table 2. Receipts, Benefits, and Withdrawals of Major Public Employee - Retirement Systems:
Quarter Ending March 31, 2004 and Prior Periods

Because of rounding, detail may not add to totals.

* = earnings on investments adjusted to exclude imputed data, effective second quarter 2002.

r = revised from previously published amounts

Dollar amounts in millions

| Date | Total Receipts | Government Contributions | Earnings on Investments | Employee Contributions | Total Payments | Benefits | Withdrawals |
|-----------------|-------------------|-----------------------------|----------------------------|---------------------------|-------------------|----------|-------------|
| March 31, 2004* | 55,944 | 9,256 | 39,814 | 6,874 | 28,476 | 27,571 | 905 |
| Dec 31, 2003r* | 77,164 | 10,586 | 59,715 | 6,863 | 29,404 | 28,436 | 968 |
| Sept 30, 2003* | 50,537 | 14,828 | 29,510 | 6,200 | 29,644 | 28,646 | 999 |
| June 30, 2003r* | 86,894 | 9,609 | 70,212 | 7,073 | 27,435 | 26,467 | 968 |
| March 31, 2003* | 11,450 | 7,959 | -2,343 | 5,835 | 24,897 | 24,028 | 870 |
| Dec 31, 2002* | 27,614 | 8,633 | 12,829 | 6,152 | 24,784 | 23,900 | 884 |
| Sept 30, 2002* | -9,358 | 7,127 | -23,015 | 6,531 | 24,965 | 24,065 | 901 |
| June 30, 2002* | 19,986 | 7,951 | 5,101 | 6,934 | 24,002 | 23,139 | 863 |
| March 31, 2002 | 30,831 | 7,632 | 17,128 | 6,070 | 23,425 | 22,547 | 878 |
| Dec 31, 2001 | 38,854 | 7,398 | 25,457 | 6,000 | 22,946 | 21,929 | 1,016 |
| Sept 30, 2001 | 5,691 | 7,413 | -6,714 | 4,993 | 24,150 | 23,184 | 966 |
| June 30, 2001 | 43,419 | 7,569 | 29,838 | 6,012 | 22,181 | 21,251 | 930 |
| March 31, 2001 | 32,662 | 7,547 | 19,587 | 5,528 | 21,451 | 20,493 | 958 |
| Dec 31, 2000 | 41,220 | 8,038 | 27,416 | 5,766 | 21,125 | 20,175 | 950 |
| Sept 30, 2000 | 62,828 | 8,057 | 49,571 | 5,200 | 21,127 | 20,071 | 1,056 |
| June 30, 2000 | 53,866 | 9,876 | 38,671 | 5,318 | 19,346 | 18,481 | 864 |
| March 31, 2000 | 58,730 | 7,787 | 45,706 | 5,237 | 19,330 | 18,441 | 890 |
| Dec 31, 1999 | 61,852 | 8,782 | 47,922 | 5,148 | 18,736 | 17,950 | 786 |
| Sept 30, 1999 | 58,081 | 8,360 | 45,131 | 4,590 | 18,246 | 17,461 | 786 |
| June 30, 1999 | 61,615 | 8,517 | 47,968 | 5,130 | 17,389 | 16,620 | 769 |
| March 31, 1999 | 60,613 | 9,638 | 46,069 | 4,906 | 18,227 | 17,480 | 747 |

Table 3. Percent Distribution of Cash and Security Holdings of Major Public
Employee - Retirement Systems: Quarter Ending March 31, 2004 and
Prior Periods

Because of rounding, detail may not add to totals.

1/ Data for International Securities were not collected prior to third quarter 2000.

r = revised from previously published amounts

(z) = less than 0.05 percent

| Date Securities | Total | Corporate Stocks | Corporate Bonds | Federal Government Securities | Int. Securities ^{1/} | Mortgages | State/Local Government Securities | Cash and Deposits | Other |
|--------------------|-------|---------------------|--------------------|-------------------------------------|----------------------------------|-----------|---|----------------------|-------|
| March 31, 2004 | 100.0 | 38.4 | 14.8 | 9.8 | 11.8 | 0.9 | 0.1 | 5.0 | 19.2 |
| Dec 31, 2003r | 100.0 | 39.5 | 15.5 | 9.2 | 12.0 | 1.0 | 0.1 | 3.9 | 18.8 |
| Sept 30, 2003 | 100.0 | 39.8 | 16.3 | 9.6 | 11.8 | 1.2 | 0.1 | 3.2 | 18.0 |
| June 30, 2003 | 100.0 | 39.1 | 17.0 | 10.4 | 11.7 | 1.0 | (z) | 3.3 | 17.4 |
| March 31, 2003 | 100.0 | 38.4 | 16.6 | 9.9 | 11.8 | 1.0 | (z) | 5.2 | 17.2 |
| Dec 31, 2002 | 100.0 | 34.6 | 16.7 | 9.9 | 13.8 | 1.1 | (z) | 5.2 | 18.7 |
| Sept 30, 2002 | 100.0 | 34.6 | 17.3 | 10.5 | 13.2 | 1.1 | (z) | 4.9 | 18.3 |
| June 30, 2002 | 100.0 | 34.0 | 17.2 | 10.2 | 13.0 | 1.0 | (z) | 5.1 | 19.4 |
| March 31, 2002 | 100.0 | 35.8 | 16.0 | 10.8 | 12.8 | 1.0 | (z) | 5.1 | 18.5 |
| Dec 31, 2001 | 100.0 | 35.1 | 16.4 | 10.5 | 13.3 | 1.0 | (z) | 5.2 | 18.5 |
| Sept 30, 2001 | 100.0 | 33.9 | 16.2 | 11.0 | 13.0 | 1.0 | (z) | 5.4 | 19.5 |
| June 30, 2001 | 100.0 | 34.9 | 15.8 | 11.6 | 13.2 | 1.0 | 0.1 | 5.3 | 18.1 |
| March 31, 2001 | 100.0 | 34.9 | 15.7 | 12.8 | 12.7 | 1.1 | 0.1 | 5.1 | 17.6 |
| Dec 31, 2000 | 100.0 | 34.7 | 16.3 | 12.5 | 13.4 | 1.1 | 0.1 | 5.2 | 16.7 |
| Sept 30, 2000 | 100.0 | 35.4 | 16.4 | 12.7 | 13.4 | 1.1 | 0.1 | 5.7 | 15.2 |
| June 30, 2000 | 100.0 | 36.2 | 17.8 | 12.8 | 0 | 1.3 | 0.2 | 5.8 | 26.0 |
| March 31, 2000 | 100.0 | 36.6 | 17.9 | 12.7 | 0 | 1.3 | 0.2 | 5.6 | 25.8 |
| Dec 31, 1999 | 100.0 | 36.8 | 17.7 | 12.8 | 0 | 1.3 | 0.2 | 5.1 | 26.0 |
| Sept 30, 1999 | 100.0 | 36.8 | 17.6 | 13.4 | 0 | 1.3 | 0.2 | 5.2 | 25.5 |
| June 30, 1999 | 100.0 | 36.7 | 17.1 | 15.0 | 0 | 1.5 | 0.2 | 5.3 | 24.2 |
| March 31, 1999 | 100.0 | 36.1 | 17.4 | 15.2 | 0 | 1.6 | 0.1 | 5.5 | 24.0 |